



BARODA EXTRUSION LIMITED

24TH ANNUAL REPORT FOR THE YEAR 2014-2015

Directors :

Mr.Parasmal Kanugo

Ms. Rina Patel

Mr. Kesrichand Shah

Auditors :

M/s.Parikh Shah Chotalia & Associates

Chartered Accountants

Registered Office :

Survey # 65-66, Village - Garadiya,

Jarod-Samalaya Road, Taluka - Savli,

Dist. Vadodara, Gujarat, India.

Registrar & Share Transfer Agents :

M/s. Purva Shareregistry (I) Pvt. Ltd.

Add: Unit No.9, Shiv Shakti Indl. Estate

J. R. Boricha Marg, Opp. Kasturba Hospital Lane,

Lower Parel (E), Mumbai – 400011

Tel: 022-23016761 / 8261

Email Id: busicomp@vsnl.com

INDEX

1. Notice	4
2. Directors Report	16
3. Management Discussion and Analysis report	22
4. Form No. MGT-9 Extract of Annual Return	24
5. AOC-2	32
6. Secretarial Audit Report	33
7. Particulars of Employees	39
8. Report on Corporate Governance	41
9. Certificate Of Compliance From Auditors As Stipulated Under Clause 49	49
10. Managing Director/CEO certification	50
11. Independent Auditor's Report	51
12. Balance Sheet	57
13. Statement of Profit & Loss	58
14. Cash flow Statement	59
15. Notes to Financial Statements	60
16. Attendance Slip & Proxy form	78

BARODA EXTRUSION LIMITED

CIN: L27109GJ1991PLC016200

**Registered office: Survey No. 65-66, Village Garadiya, Jarod -Samalaya Road,
Taluka Savli, Dist. Vadodara, Gujarat**

Website: www.barodaextrusion.com

24th Annual Report 2014-2015

AGM NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of **BARODA EXTRUSION LIMITED** will be held on **Wednesday, 30th September, 2015** at **11.00 AM** at Survey No. 65-66, Village Garadiya, Jarod - Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint M/s. Parikh Shah Chotalia & Associates, Chartered Accountants (Firm Registration No. 1118493W), as the Statutory Auditor of the Company to hold office from the conclusion of this Meeting until the conclusion of the 27th (Twenty Seventh) Annual General Meeting of the Company (subject to ratification of his appointment at every Annual General Meeting) on such remuneration as may be agreed between the Board of Directors of the Company and the Auditor.

SPECIAL BUSINESS

3. **Appointment and Remuneration of Mr. Parasmal Kanugo (DIN: 00920021) as Whole-time Director as per Companies Act, 2013.**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT subject to the provisions of Sections 196, 197 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, approval of the Company be and is hereby accorded to the re-appointment and remuneration to Mr. Parasmal Kanugo (DIN: 00920021) as Managing Director of the Company under the Companies Act, 2013 for a period of three years with effect from 1st September, 2015 to 31st August, 2018 (both days inclusive), on terms and conditions including remuneration as set out in

the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Parasmal Kanugo, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

4. **Re-Appointment of Mr. Kesarichand Shah (DIN: 00920074) as an Independent Director as per Companies Act, 2013.**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Kesarichand Shah (DIN: 00920074), a non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office, for four consecutive years for a term up to the conclusion of the 28th Annual General Meeting of the Company in the Calendar Year 2019.”

5. **Re-Appointment of Ms. Rina Patel (DIN: 02440550) as an Independent Director as per Companies Act, 2013.**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Rina Patel (DIN: 02440550), a non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office, for four consecutive years for a term up to the conclusion of the 28th Annual General Meeting of the Company in the Calendar Year 2019.”

6. **Adoption of New Articles of Association as per Companies Act, 2013.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions, if any, of Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force), the new set of Articles of Association as placed before the meeting and initialed by the Chairman for the purpose of identification be and is hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT any one of the directors of the Company be and is hereby authorized to sign and execute such forms, papers, documents, deeds and instrument and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient by them for the purpose of giving effect to this resolution."

7. **Creation of Charge on Movable and Immovable Properties of the Company, Both Present & Future**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions , if any, of the Companies Act, 1956 including any statutory modifications or re-enactments thereof the members of the Company hereby accord their consent to the Board of Directors, including any committee thereof for the time being exercising the powers conferred on them by this resolution, to create mortgage and/or charge on all or any of the moveable and/or immovable assets of the Company, both present and future and/or whole or any part of the Company in favour of the lenders, agents, trustees for securing the borrowings of the Company availed/to be availed by way of loans (in foreign currency and/or in Indian currency) and securities (comprising of fully/partly convertible debentures and/or secured premium notes and/or floating rates notes/ bonds or other debt instruments) issued/to be issued by the Company from time to time, in one or more tranches, up to an aggregate limit of 50 Crores (Rupees Fifty Crores Only), together with interest as agreed, additional interest in case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered / to be entered into between the Company and the lenders/agents/investors and trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or any committees thereof and the lenders, agents or trustees."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize the terms and conditions for creating the aforesaid mortgage and/or charge and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution."

8. Powers to the Board of Directors to Borrow Moneys in Excess of Paid up Capital and Free Reserves of the Company

To consider and if thought fit to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT subject to the provisions of Section 180 (1) (c) of the Companies Act, 2013 including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, the Board of Directors (hereinafter referred to as the Board), including any committee thereof for the time being exercising the powers conferred on them by this resolution, be and are hereby authorized to borrow money, as and when required, from, including without limitation, any Bank and/or Public Financial Institution as defined under Section 2 (72) of the Companies Act, 2013 and/or eligible foreign lender and/or any entity/entities and/or authority/authorities and/ or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 50 Crores (Rupees Fifty Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

By Order of the Board of Directors

Sd/-

Parasmal Kanugo
Chairman
Din- 00920021

Place: Vadodara
Date: 30th May, 2015

REGISTERED OFFICE:
Survey No. 65-66, Village Garadiya,
Jarod - Samalaya Road,
Taluka Savli, Dist. Vadodara

NOTES

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the Meeting, is annexed hereto and forms part of this notice.
2. A statement giving the relevant details of the Director seeking re-appointment under Item Nos. 3, 4 and 5 of the accompanying Notice.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not later than Forty Eight (48) hours before the Meeting. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. Share Transfer Books of the Company will remain closed from 25th September, 2015 to 30th September, 2015 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 30th September, 2015.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
10. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its Members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.
11. Members who hold shares in physical form are requested to send their e-mail address to the following: works@barodaextrusion.com

12. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar i.e. M/s. Purva Share Registry (India) Private Limited, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
14. E-Voting process
 - I. (a) The Company has provided 'remote e-voting' (e-voting from a place other than venue of the Annual General Meeting (AGM) facility through National Securities Depository Limited (NSDL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 24th Annual General Meeting of the Company dated 3rd September, 2015. (the AGM Notice)
 - II. The facility for voting through ballot / polling paper shall be made available at the AGM and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - III. The remote e-voting period commences on 27th September, 2015 (09:00 am) and ends on 29th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2015 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.
 - IV. The Company has appointed Mr. Preyansh Shah, Proprietor of Preyansh Shah & Associates., a Practicing Company Secretary, as a Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirement of the Companies Act, 2013 and the relevant Rules, the Company has fixed 23rd September, 2015 as the 'Cut-off Date'. The remote e-voting/voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the cut-off Date i.e. 23rd September, 2015 only.

The instructions for shareholders voting electronically are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login

- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Baroda Extrusion Limited"
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cspreyansh@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)	USER ID
PASSWORD/PIN	
 - (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.
- IV. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads Section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- V. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VI. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2015.
- VIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in

or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- IX. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- X. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XI. Mr. Preyansh Shah, Proprietor of Preyansh Shah & Associates, a Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” or “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIII. The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 3 (Three) days of the conclusion of the AGM, a consolidated Scrutinizer’s report of the total votes casted in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

The members at the 21st Annual General Meeting held on 29th September, 2012 had approved the appointment of Mr. Parasmal Kanugo as Managing Director of the Company, for a period of 3 years from 1st September, 2012 to 31st August, 2015 and remuneration of basic salary of Rs. NIL per annum for a period of 3 years from 1st September 2012 to 31st August 2015. The term of 3 years of Mr. Parasmal Kanugo is expiring on 31st August, 2015. Considering the growth achieved by the Company and the ambitious growth plan for immediate future, the responsibilities borne by the Managing Director and the industry standards, the Board of Directors of the Company at its Meeting held on 14th August 2015 has pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, approved re-appointment and remuneration of Mr. Parasmal Kanugo, as Managing Director under the Companies Act, 2013 for a period of 3 years from 1st September, 2015 to

31st August, 2018 (both days inclusive). The Managing Director shall also be a Key Managerial Personnel under Section 203 of the Companies Act, 2013.

The other terms of remuneration payable to Mr. Parasmal Kanugo, Managing Director is set out below:

SALARY:

Basic Salary shall be Rs. NIL/- (Rs.NIL) per year.

PERQUISITES:

Mr. Parasmal Kanugo shall not be entitled to any perquisites

COMMISSION:

Mr. Parasmal Kanugo shall not be entitled to any commission

The nature of employment of the MD with the Company shall be contractual and can be terminated by giving three months' notice from either party. Pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act"), including Schedule V to the Act, the remuneration payable to the Managing Director is now being placed before the members in the 24th Annual General Meeting for their approval by way of a Special Resolution.

The following additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. General Information:

(i) Nature of Industry: The Company was directly engaged in the manufacturing of Copper finished goods. The company has one factory as of today situated at registered office of the company.

(ii) Date or expected date of Commencement of Commercial production: Not Applicable

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

(iv) Financial performance based on given indicators - as per audited financial results for the year ended

31st March 2015	(Particulars ` in Rs.)
Turnover & Other Income	Nil
Net profit as per Profit & Loss Account (after tax)	(2,41,26,012)
Net worth	(12,22,59,452)

(v) Foreign Investment or collaborations, if any: The Company has not entered into any foreign collaboration. The Company has not made any foreign investments.

II Information about the appointee

(i) Background Details: Mr. Parasmal Kanugo a S.S.C. having vast experience in the fields of financial managements.

(ii) Past remuneration: remuneration drawn by Mr. Parasmal Kanugo for the period 1st April 2014 to 31st March 2015 is NIL.

(iii) Recognition or awards: None

(iv) Job profile and her suitability: Mr. Parasmal Kanugo, Managing Director is responsible for day to day management of the Company. Taking into consideration his qualifications and expertise in Finance and Marketing, the Managing Director is best suited for the responsibilities of current assigned role.

(v) Remuneration proposed: Basic salary of Rs. NIL/- per annum.

(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) Taking into consideration the size of the Company, the profile of Mr. Parasmal Kanugo, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

(vii) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any : Besides the remuneration proposed to be paid to him, Mr. Parasmal Kanugo or any of his relatives do not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III. Other Information

(i) Reasons for loss or inadequate profits: The Company is currently going through a loss since the company is not able to explore any business opportunities either in manufacturing or trading of Copper finished goods even after its best efforts. But the expenses of day to day running of a company are always going to be there whether there is revenue or not hence the company is facing loss as of today. But we wish to change the situation soon.

(ii) Steps taken or proposed to be taken for improvement: The Company is trying to explore opportunities in manufacturing and trading of copper finished goods in order to change the tide and ensure that the company starts making profits on best effort basis.

(iii) Expected increase in productivity and profits in measurable terms etc.: It will be difficult for the company to comment on the same as of now when there is no business at all. But we assure you that once we kick start the earning process we will be able to give forward looking forecast on all aspects.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested in the proposed resolution except Mr. Parasmal Kanugo.

Your Directors recommend Resolution at Item No. 3 as a Special Resolution for approval of the members.

ITEM NO. 4 and 5

Mr. Kesarichand Shah (DIN: 00920074) and Ms. Rina Patel (DIN: 02440550) were appointed as Independent Directors of the Company on 20th April, 2006 and 26th July, 2004 respectively. They were liable to retire by rotation at Annual General Meetings of the Company as per their terms of appointment and also as per Article 11 of Articles of Association of the Company.

In terms of provisions of Section 149 and 152 of the Companies Act, 2013, an Independent Director of a Company can be appointed for a term of 5 consecutive years and he shall not be liable to retire by rotation.

To comply with the above provisions, it is proposed to appoint Mr. Kesarichand Shah (DIN: 00920074) and Ms. Rina Patel (DIN: 02440550) as Independent Directors of the Company to hold office for 4 (Four) consecutive years for a term up to the conclusion of the 28th Annual General Meeting of the Company in the Calendar Year 2019, who shall not be liable to retire by rotation. Mr. Kesarichand Shah (DIN: 00920074) and Ms. Rina Patel (DIN: 02440550) have given the requisite declarations pursuant to Section 149 (7) of the Companies Act, 2013, to the effect that they meet the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013. The Company has also received notices along with requisite deposit under Section 160 of the Companies Act, 2013 proposing their candidature for the office of Independent Director.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested in the proposed resolution except Mr. Kesarichand Shah (DIN: 00920074) and Ms. Rina Patel (DIN: 02440550) to the extent of their appointment.

The Board recommends the Resolutions as set out at item Nos. 4 and 5 of the Notice for your approval.

ITEM NO. 6

The Articles of Association (hereinafter referred to as “AOA”) of the Company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific Sections of the Companies Act, 1956 which is no longer in force. Consequent upon coming into force of the Companies Act, 2013 several regulations of the existing AOA of the Company require alteration or deletion in several Articles. It is expedient to replace the existing AOA by the new set of Articles. The Company cannot alter its Articles of Association without the approval of members by passing a Special Resolution. The new set of Articles of Association is available for inspection at the registered office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested in the proposed resolution.

ITEM NO. 7

In furtherance to the Resolution No. 8 of this notice, the said borrowings/ issue of securities may be required to be secured by way of mortgage/ charge over all or any part of the movable and/or immovable assets of the Company and as per provisions of Section 180 (1) (a) of the Companies Act 2013, the mortgage or charge on all or any part of the movable and/or immovable properties of the Company, may be deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company and hence, requires approval from the shareholders of the Company. Accordingly, it is proposed to pass an enabling resolution authorizing the Board to create charge on the assets of the Company for a value not exceeding Rs. 50 Crores (Rupees Fifty Crores Only).

The Directors recommends the resolution for members’ approval as a Special Resolution. None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

ITEM NO. 8

As per Section 180 (1) (c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company’s bankers in ordinary course of business) by the Company beyond the aggregate of the paid up capital of the company and its free reserve requires approval from the shareholders of the Company.

The Company is in need of funds in order to recover from the accumulated losses. With a view to meet the funds requirements of the Company for both short term as well as long term, the Company may require to borrow from time to time by way of loans and/or issue of Bonds, Debentures or other securities and the existing approved limit may likely to be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company up to Rs. 50 Crores (Rupees Fifty Crores Only).

ANNEXURE TO ITEMS 3, 4, & 5 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

Name of the Director	Mr. Parasmal Kaugo	Mr. Kesarichand Shah	Ms. Rina Patel
Director Identification Number (DIN)	00920021	00920074	02440550
Date of Birth	15/11/1954	19/04/1935	24/10/1979
Nationality	Indian	Indian	Indian
Date of Appointment on Board	30/08/1991	20/04/2006	26/07/2004
Qualification	SSC	HSC	BA
Shareholding in the Company	9449901	NIL	NIL
List of Directorships held in other Companies	1. Challengers Systems (I) Pvt. Ltd. 2. Giri Prime Housing Properties Pvt. Ltd.	NIL	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL	NIL	NIL

There are no inter-se relationships between the Board Members.

By Order of the Board of Directors

Place: Vadodara
Date: 30th May, 2015

Sd/-
Parasmal Kanugo
Chairman
Din-00920021

REGISTERED OFFICE:
Survey No. 65-66, Village Garadiya,
Jarod - Samalaya Road,
Taluka Savli, Dist. Vadodara

DIRECTOR'S REPORT

To,
The Members of
BARODA EXTRUSION LIMITED

Your Directors have pleasure in presenting the 24th Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2015.

FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	Year ended on 31-3-2015	Year ended on 31-3-2014
Revenue from Operations & Other Income	23,94,16,443	48,26,57,411
Less: Total Expenditure	25,91,48,975	54,58,76,614
OPERATING PROFIT	(1,97,32,532)	(6,32,19,203)
Less: Finance Costs	35,139	1,29,830
GROSS PROFIT/LOSS FOR THE YEAR	(1,96,97,393)	(6,30,89,373)
Less: Depreciation and Amortization expense	15,66,594	14,83,767
PROFIT/LOSS FOR THE YEAR	(1,81,30,799)	(6,16,05,606)
Less: Provision for Taxation	0	0
Less: Deferred Tax Liability	59,484	(3,77,785)
Less: Tax Adjustment of Previous Year	53,53,715	0
PROFIT AFTER TAX	(2,35,43,998)	(6,12,27,821)

STATE OF COMPANY'S AFFAIRS

During the year under review, the total income of the Company was Rs. 23,94,16,443 against Rs. 48,26,57,411 in the previous year. The Company has occurred a loss after tax of Rs. 2,35,43,998 compared to Rs. 6,12,27,821 in the previous year.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

This Annual Report contains a separate section on the Management Discussion and Analysis as **ANNEXURE: - I**, which forms part of the Directors' Report

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2015, the Company has not transferred any amount to General Reserve Account.

DIVIDEND

Your Directors do not recommend any dividend for the year ended on 31st March, 2015.

MATERIAL CHANGES BETWEEN THE DATE OF BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith as **ANNEXURE:- II** for your kind perusal and information.

DIRECTORS

Mr. Parasmal Kanugo has appointed as Managing Director on remuneration as decided in 24th Annual General Meeting held on 30th August, 2015 for term of three years with effect from 1st August 2015 till 31st August, 2018

As per Section 152 of the Companies Act, 2013, Mr. Parasmal Kanugo Director of the Company, retire by rotation at the ensuing Annual General meeting and offers himself for re-appointment.

Mr. Parasmal Kanugo is also director of M/s. Challenger Systems (India) Private Limited & M/s. Giri Prime Housing and Properties Private Limited.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2014-15

SN	Date of Meeting	Board Strength	No. of Directors Present
1	30-05-2014	3	3
2	14-08-2014	3	3
3	12-11-2014	3	2
4	14-02-2015	3	3

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

AUDITORS' REPORT

1) Independent Auditors Report

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

2) Secretarial Audit Report

Pursuant to provision of Section 204(1) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your Company has appointed M/s. K H RAO & Co., Practicing Company Secretaries to Conduct Secretarial Audit of your Company.

Secretarial Auditor's observation and Management's explanation to the Auditor's observation – The Director refers to the Auditor's observation in the Secretarial Audit Report and as required under Section 204(1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

The Secretarial Audit Report is annexed herewith as **ANNEXURE: - III** to this report.

COMMITTEES OF THE BOARD

During the year, in accordance with provisions of Companies Act, 2013, the Board of Directors of the Company has constituted/re constituted following 3 committees:

1) Audit Committee

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect of auditing and accounting matters. It also supervises the Company's financial reporting process. The Audit Committee Comprises of 3 Directors. The Chairman of the Audit Committee is a Non-executive and Independent Director. The Composition of the Audit Committee is as under:

The Company's Nomination and Remuneration Committee comprises of two Non-executive Directors and one Managing Director. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Kesarichand Shah	Chairperson	Independent Director
Ms. Rina G. Patel	Member	Independent Director
Mr. Parasmal Kanugo	Member	Managing Director

2) Nomination & Remuneration Committee

The Company has re-constituted Nomination & Remuneration Committee and presently the Remuneration committee comprises of 3 (Three) Directors.

Name of the Director	Position held in the Committee	Category of the Director
Mr. Kesarichand Shah	Chairperson	Independent Director
Ms. Rina G. Patel	Member	Independent Director
Mr. Parasmal Kanugo	Member	Managing Director

3) Stakeholder Relationship Committee

The Board of Directors of the Company has renamed its 'shareholders'/Investors Grievance Committee' as Stakeholder Relationship Committee consisting of three members chaired by non executive Director. The Committee, inter-alia, deals with various matters relating to:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Kesarichand Shah	Member	Independent Director
Ms. Rina G. Patel	Chairperson	Independent Director
Mr. Parasmal Kanugo	Member	Managing Director

LOANS, GUARANTEES AND INVESTMENTS

The Company has following Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2015:

SN	Date of Transaction	Particular/Purpose/Nature of Transaction	Amount of Transaction
Company has not entered into any transaction covered under Section 186 of Companies Act, 2013			

RELATED PARTY TRANSACTIONS

The Company is required to enter into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are shown in notes forming part of financial statement for the year ended as on 31st March, 2015 for your kind perusal and information. The Company has not entered into any new contract or agreement under section 188 of Companies Act, 2013. In financial year 2014-15 and hence the provisions of Section 134(3)(h) is not attracted and has not prepared **FORM No. AOC-2**.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

KEY MANAGERIAL PERSONNEL

During the year under review, following persons held position of Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013.

Mr. Parasmal Kanugo – Managing Director

Remuneration and other details of the Key Managerial Personnel for the financial year ended 31st March, 2015 are mentioned in the Extract of the Annual Return which is attached to the Directors' Report.

PARTICULARS OF EMPLOYEES

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. A statement containing particulars of employees pursuant to section 134 (3) (q) of Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) rules, 2014 is annexed herewith as **ANNEXURE:- IV**

REPORT ON CORPORATE GOVERNANCE

In compliance with the provision of Clause 49 of the Listing Agreement, a separate report on Corporate Governance is annexed herewith as **ANNEXURE: - V** to this report. And Certificate from Managing Director/CEO issued in accordance with the provisions of Clause 49 of the Listing Agreement is annexed herewith as **ANNEXURE: - VI**

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held
1.	NIL			

VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Companies Meeting of Board & its powers Rules, 2014, Company has formulated Vigil Mechanism and the same is available on web site of Company www.barodaextrusion.com

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

SEXUAL HARASSMENT

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

The Company has risk assessment and minimization system in place. The risk management procedures are reviewed regularly.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**For and on behalf of Board of Directors
of M/s BARODA EXTRUSION LIMITED**

**Date: - 30-05-2015
Place: - Vadodara**

Sd/-
**Parasmal Kanugo
Managing Director
DIN: 00920021**

ANNEXURE – I
Management Discussion and Analysis Report

Overall Review

The Indian economy registered a GDP rate at 7.3 % in the year 2014-15 and planned to raise the GDP rate up to 8 % in the year 2015-16 due to the highly volatile global outlook. The current economic scenario is loaded with high fiscal, trade and current account deficits, a weak rupee vulnerable to speculative trends of market mechanism. However optimistic to sustain and grow in terms of volume and Income in view of having stable and visionary Central Government in the Country.

The Company's operations are continued to be focused on Commodity market- related activities and finding out of risk hedging tools. Further, your Company will continue to explore additional opportunities in areas related to its operations.

a) Industry Structure and Development:

Baroda Extrusion is engaged in manufacturing of High Quality of EC grade copper for heavy electronics users like for High Voltage Transformers, SFG Switch Gears, Top Gears with melting capacity of 3000 MT Per Annum. T.

b) Opportunities and Threats:

1) Strength:

Power Sector is growing by 30% every year and copper is in very high demand. All heavy electrical industries, electrical panel board manufactures electrical switch gears units and manufacturers, sub-miscible pumps needs copper tubes/ flakes/ rods which is the product of Baroda Extrusion.

2) Weaknesses:

Copper prices are increasing in the market; engineering units may find substitute material for copper. But as the conductivity of the copper is very good chances of the substitution are very less.

3) Opportunities:

The demand for the products is growing steadily as there is a considering gap between demand and supply of extrusion products. This prevailing scenario leaves an opportunity for the company to expand and thereby to utilize the existing manufacturing capacity to a great extent. Even the Export potential for the product manufactured by the company is also very bright provided certain improvement in the technology and the quality of the product is achieved.

4) Threats:

The copper being a high cost raw material as compared to other industries, the requirements for the working capital is comparatively more than the other segments and thereby heavy interest burden affects the desired net margin.

The entry of new player in the industry with improved technology and lower cost.

Upward price revision in copper and brass, which is the basic raw material adversely affect the gross margin.

c) Segment wise performance or product wise performance

The segment wise report is not furnished as the company is presently engaged in one business segment i.e. copper extrusion.

d) Outlook:

As already mentioned that there is a considerable gap between demand and supply of extrusion products. Even the opportunities for exports is a bright which can be achieved by improving the technology and thereby quality of the product. The company is confident that, barring unforeseen circumstances, the profitability of the company would improve in the current financial year.

e) Risk and Concerns:

The operating profit is not being achieved due to fluctuation in copper prices coupled with heavy interest burden. Reduction in production cost as an economy measure and utilization of existing manufacturing capacity by undertaking job work activity would help the company in achieving desired level of profitability.

f) Internal Control Systems and Adequacy:

Your Company is in the process of implementing effective internal control procedures commensurate with the size and nature of business. These procedures would ensure efficient use and protection of the resources and compliance with policies, procedures and statutes. There is procedure of periodically review of the existing internal control system.

g) Discussion on Financial Performance:

During the year under review, the total income stood at Rs. 23,94,16,443/- for the year as against Rs. 48,26,57,411/- in the previous year. The decline in sales is mainly on account of under utilization of existing production capacity and need-based finance. The company could not achieve the desired level of net margin due to exceptionally lower yield due to old machinery.

h) Human Resources:

Recognizing that people are an important part of the organization, a major exercise in training and development of employees has been undertaken at all levels. The Company gives a lot of importance to Human Resources activities. These activities have helped to retain and motivate employees of the company to face this difficult period.

**For and on behalf of Board of Directors
of M/s BARODA EXTRUSION LIMITED**

**Date: - 30-05-2015
Place: - Vadodara**

Sd/-
Parasmal Kanugo
Managing
Director DIN:
00920021

ANNEXURE - II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

- | | | |
|------|---|---|
| i) | CIN | L27109GJ1991PLC016200 |
| ii) | Registration Date | 30/08/1991 |
| iii) | Name of the Company | BARODA EXTRUSION LIMITED |
| iv) | Category / Sub-Category of the Company | Public Company |
| v) | Address of the Registered office and contact details | Survey No. 65-66, Village Garadiya, Jarod-Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat

Telephone : 0265 3207206

Fax Number : Nil

Email : works@barodaextrusion.com |
| vi) | Whether listed company | Yes |
| vii) | Name and Address of Registrar & Transfer Agents (RTA) | |
| | Name of Registrar & Transfer Agents | PURVA SHARE REGISTRY (INDIA) PVT LTD |
| | Address | UNIT NO.9, SHIV SHAKTI IND. ESTATE
J.R. BORICHA MARG, LOWER PAREL (E) |
| | Town / City | MUMBAI |
| | State | MAHARASHTRA |
| | Pin Code | 400011 |
| | Telephone | 022-23016761/8261 |
| | Fax Number | 022-23012517 |
| | Email Address | busicomp@vsnl.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of Copper finished Goods	27201	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	NA				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	58862737	0	58862737	39.49%	58862737	0	58862737	39.49%	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	26448195	0	26448195	17.74%	266448195	0	266448195	17.74%	0
Sub-total (1)	85310932	0	85310932	57.24%	85310932	0	85310932	57.24%	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (2)	0	0	0	0	0	0	0	0	0

Total shareholding of Promoter (A) = (1)+(2)	85310932	0	85310932	57.24%	85310932	0	85310932	57.24%	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (3)									
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	10091040	72000	10163040	6.82%	10131136	72000	10203136	6.85%	0.03%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	8086151	11642100	19728251	13.24%	11585316	11667100	23252416	15.60%	2.36%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	25357149	3833000	29190149	19.58%	22967485	3668000	26635485	17.87%	1.71%
c) Others (specify)HUF	4656628	-	4656628	3.12%	3647031	-	3647031	2.45%	0.67%
Sub-total (4)	48190968	15547100	63738068	42.76%	48330968	15407100	63738068	42.76%	0.00
Total Public Shareholding (B)=(3)+(4)	48190968	15547100	63738068	42.76%	48330968	15407100	63738068	42.76%	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	133501900	15547100	149049000	100%	133641900	15407100	149049000	100%	00

B. Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	
1	Giri Prime Housing & Properties Pvt Ltd	33165100	22.25%	0	33165100	22.25%	0	0.00
2	Challenger Systems India Pvt Ltd	25697637	17.24%	0	25697637	17.24%	0	0.00
3	Kanugo Alpesh Parasmal	11555000	7.75%	0	11555000	7.75%	0	0.00
4	Kanugo Parasmal B	7049901	4.73%	0	7049907	4.73%	0	0.00
5	Alpesh Parasmal Kanugo (HUF)	2643294	1.77%	0	2643294	1.77%	0	0.00
6	Parasmal Bhagraj Kanugo (HUF)	2400000	1.61%	0	2400000	1.61%	0	0.00
7	Kanugo Meera	2400000	1.61%	0	2400000	1.61%	0	0.00
8	Kanugo Reshmibahen P	400000	0.27%	0	400000	0.27%	00	0.00
	TOTAL				85310932	57.24%		

C. Change in Promoters' Shareholding

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	NIL					
2	NIL					

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Giri Prime Housing & Properties Pvt Ltd	33165100	22.25%	33165100	22.25%
2	Challenger Systems India Pvt Ltd	25697637	17.24%	25697637	17.24%
3	Kanugo Alpesh Parasmal	11555000	7.75%	11555000	7.75%
4	Kanugo Parasmal B	7049901	4.73%	7049901	4.73%
5	Totla Kailashchandra Bhawarlal	0	0	4000000	2.68%
6	Kirti Bearings Private Ltd	0	0	2700000	1.81%
7	Alpesh Parasmal Kanugo (HUF)	2643294	1.77%	2643294	1.77%
8	Parasmal Bhagraj Kanugo (HUF)	2400000	1.61%	2400000	1.61%
9	Kanugo Meera	2400000	1.61%	2400000	1.61%
10	Anil Kumar Singhi	0	0	2000000	1.34%

E. Shareholding of Directors and Key Managerial Personnel

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Parasmal Bhagraj Kanugo	Managing Director	7049901	4.73%	7049901	4.73%
2	Kesarichand Shah	Non Executive / Independent Director	0	0	0	0
3	Rina Patel	Non Executive / Independent Director	0	0	0	0
4	Alpesh Kanugo	Chief Financial Officer	11555000	7.75%	11555000	7.75%

V. INDEBTEDNESS :

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	458705234	24621253	0	483326487
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	458705234	24621253	0	483326487
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	0	(7394082)	0	0
Net Change	0	(7394082)	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	458705234	17227171	0	475932405
ii) Interest due but not paid	0	0	0	0

iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	458705234	17227171	0	475932405

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Please give u suggestion as what to enter in this table

(Amount in Rupees)

SN	Name of MD/WTD/Manager	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling as per the Act
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others			
1.	Parasmal Kanugo	0	0	0	0	0	0	0	0	0	0

B. Remuneration to other directors

SN	Name of Directors	Independent Directors			Total (1)	Other Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board / committee meetings	Commission	Others		Fee for attending board committee meetings	Commission	Others				
NIL												

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in Rupees)

SN	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others		
1.	Alpesh Kanugo	60,000 (pm)	0	0	0	0	0	0	0	60000

*Mr. Alpesh Kanugo was in employment of the Company from beginning of financial year 2014-15 but was appointed as Chief Financial Officer on 01/04/2002 and was give remuneration as mentioned above during financial year 2014-15

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : None

**Annexure-III
Form No. AOC-2**

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts / arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: NA
- (b) Nature of contracts/arrangements/transactions: NA
- (c) Duration of the contracts / arrangements/transactions: NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- (e) Date(s) of approval by the Board, if any: NA
- (f) Amount paid as advances, if any: NA

**For and on behalf of Board of Directors
of M/s BARODA EXTRUSION LIMITED**

**Date: - 30-05-2015
Place: - Vadodara**

Sd/-

**Parasmal Kanugo
Managing Director
DIN: 00920021**

:



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]*

To,
The Members,
M/s. BARODA EXTRUSION LIMITED,
Survey No 65-66, Village:Garadia,
Jarod-Samlaya Road, Ta Savli,
Dist:Baroda, Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. BARODA EXTRUSION LIMITED** (hereinafter called “the company”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

2nd Floor, Mandar Square, Above Gandevikar Jewelers, Dandia Bajar Road, Vadodara – 390001.

(O) 08488934671 (M) 09979304672

Email id : cs.kushalrao@gmail.com



- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - **Not Applicable to the Company during the Audit Period;**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - **Not Applicable to the Company during the Audit Period;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - **Not Applicable to the Company during the Audit Period;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents during the Audit Period**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - **Not Applicable to the Company during the Audit Period;** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable to the Company during the Audit Period;**

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India. - **Not notified hence not mandatory for the Company during the Audit Period.**
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange Ltd (hereinafter called "BSE"), Ahmedabad Stock Exchange Ltd (hereinafter called "ASE"), Vadodara Stock Exchange Ltd (hereinafter called "VSE") and Delhi Stock Exchange Ltd (hereinafter called "DSE").



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *The Company has failed to comply with the provisions of Section 15 of the Companies Act, 2013 in respect of noting of alteration of Memorandum & Articles in every copy.*
2. *The Company has not filed Annual Return for F.Y. 2013-14 with Registrar of Companies, as required under Section 159 of Erstwhile Companies Act, 1956 and/or Section 92 of the Companies Act, 2013 upto the date of this report.*
3. *The Company has failed to produce proof of dispatch notice to the members of Annual General Meeting held on 30th September, 2014 as required under Section 101 of the Companies Act, 2013.*
4. *The Company has failed to comply with Section 180(1)(C) of the Companies Act, 2013 during the Audit Period.*
5. *The Company has taken deposit during the Audit Period but failed to comply with Section 73 of the Companies Act, 2013 and rules thereon.*
6. *The Company has failed to file the necessary resolutions (passed under Section 179) with Registrar of Companies as required under Section 117 of the Companies Act, 2013.*
7. *The Company, being listed, has failed to file report on Annual General Meeting in e-Form MGT-15 with the Registrar of Companies as required under Section 121 of the Companies Act, 2013.*
8. *As per the Report of Auditors for F.Y. 2014-15, the Company has failed to comply with AS-15 with regard to Accounting of Retirement Benefits, except Provident Fund.*
9. *The Financial Statements of the Company for F.Y. 2013-14 are not in conformity with signing requirements as per Section 134 of the Companies Act, 2013 and/or Clause 41 of the Listing Agreement.*
10. *As per the Annexure to the Report of Auditors under Companies (Auditor's Report) Order, 2015 for F.Y. 2014-15, the Company has not updated Fixed Assets Register.*
11. *The Company has not filed its Financial Statements for F.Y. 2013-14 as required under Section 220 of Erstwhile Companies Act, 1956 and/or Section 137 of the Companies Act, 2013 during the Audit period.*

2nd Floor, Mandar Square, Above Gandevikar Jewelers, Dandia Bajar Road, Vadodara – 390001.

(O) 08488934671 (M) 09979304672

Email id : cs.kushalrao@gmail.com



12. *The Company has not appointed an Internal Auditor for F.Y. 2014-15 as required under Section 138 of the Companies Act, 2013.*
13. *The Company has not appointed Non-Executive Directors and Independent Directors as required under Section 149 (4) of the Companies Act, 2013 and rules made thereunder during the Audit period.*
14. *The Constitution of Audit Committee is not in conformity with the requirement of Section 177 of the Companies Act, 2013 and rules thereunder during the Audit period.*
15. *The constitution of Nomination and Remuneration Committee is not in conformity with the requirement of Section 178 of the Companies Act, 2013 and rules thereunder during the Audit period.*
16. *The Company has failed to appoint/reappoint the managing Director before expiry of his tenure of appointment as Managing Director as required under Section 269 of Erstwhile Companies Act, 1956 and/or Section 196 of the Companies Act, 2013 upto the date of this report.*
17. *The Company has failed to appoint whole time Key managerial personnel as required under Section 203 of the Companies Act, 2013 and rules thereon.*
18. *The Company has failed to comply with all conditions of Listing Agreement with ASE, DSE & VSE as required under Section 21 of the Securities Contracts (Regulation) Act, 1956.*
19. *The Company has not produce copy of Listing Agreements entered with BSE, ASE, DSE and VSE to us for the Audit.*
20. *The Company has not complied with all conditions of Listing Agreements with ASE, VSE and DSE as required under various clauses of Listing Agreement during the Audit period.*
21. *The Company has not intimated to the BSE, the outcome of Board Meeting as required under Clause 20 of the Listing Agreement about the details of the total turnover, gross profit/loss, provision for depreciation, tax provisions and net profits for the year (with comparison with the previous year) and the amounts appropriated from reserves, capital profits, accumulated profits of past years.*

2nd Floor, Mandar Square, Above Gandevikar Jewelers, Dandia Bajar Road, Vadodara – 390001.

(O) 08488934671 (M) 09979304672

Email id : cs.kushalrao@gmail.com



22. *The Company has failed to give intimation of Board Meeting to Stock Exchanges and publication of notice in news paper as required under Clause 41 of the Listing Agreement during the Audit period.*
23. *The Company has failed to appoint Company secretary as Compliance Officer of the Company as required under the Clause 47 (a) of the Listing Agreement during the Audit period.*
24. *The Company has not disclosed Related Party Transactions Policy, Risk Management Policy, Whistle Blower Policy and Code of conduct for all Board Members on its Website as required under Clause 49 of the Listing Agreement during the Audit period.*
25. *The Company has not complied with Clause 49 (IX) in respect of CFO Certification on financial Statements & Cash Flow Statement for F.Y. 2013-14.*

I further report that

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required under Section 149 (4) of the Companies Act, 2013 and rules made thereunder during the Audit period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as referred to above and subject to the above observations.

I further report that *as per the records produced by the Company, the Company has received notice from ASE for non-compliance of Listing Agreement under Section 21 of the Securities Contracts (Regulation) Act, 1956.*

2nd Floor, Mandar Square, Above Gandevikar Jewelers, Dandia Bajar Road, Vadodara – 390001.

(O) 08488934671 (M) 09979304672

Email id : cs.kushalrao@gmail.com



I further report that as per the records produced by the Company, the company has received notice under section 29 State Financial Corporation Act, 1951 from M/s. SICOM LIMITED due to non-payment of its dues during the audit period.

I further report that *as per the Report of Statutory Auditors for F.Y. 2014-15, M/s. SICOM LIMITED has filed winding up petition in the High Court of Gujarat on 28.07.2014 u/s 433 and 434 under The Companies Act 1956 to wind up the Company.*

I further report that *with reference to Notice issued by BSE in respect of provision of Clause 31(a) of the Listing Agreement dated 29/10/2014, the company has failed to submit restated financial statements pertaining to Financial Year 2012-13 giving effect to the qualifications, in terms of Clause 31A of the Listing Agreement to BSE during the audit period.*

I further report that *as per the audited Financial Statements of the Company, the accumulated losses of the Company exceed its paid up capital and reserve. Hence, the Company is "Sick Industrial Company" under the provisions of Sick Industrial Companies Act, 1985.*

Date : 30/05/2015
Place: Vadodara

**For K H Rao & Co.,
Company Secretary**

Sd/-

Kushal Rao
Proprietor
ACS : 32054
COP No : 11805

ANNEXURE – IV

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134 (3) (q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director / KMP and Designation	Remuneration of Director/KMP for the financial year 2014-15	Percentage increase in remuneration for the financial year 2014-15	Ratio of remuneration of each Director to the median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of Company.
1	Parasmal Kanugo Chairman & Managing Director	0	0	0	0
2	Kesarichand Shah Non Executive Director	0	0	0	
3	Rina Patel Non Executive Director	0	0	0	
4	Alpesh Kanugo Chief Financial Officer	Rs. 7,20,000	0%	0	

**Mr. Alpesh Kanugo was in employment of the Company from beginning of financial year 2014-15 as Chief Financial Officer, paid remuneration as mentioned above during financial year 2014-15.

- (ii) The median remuneration of the employees of the Company during the financial year 2014-15 was Rs. 32,07,415/-
- (iii) There was no percentage increase in the median remuneration of employees in financial year 2014-15
- (iv) There were 40 permanent employees on the rolls of the Company as on 31-3-2015
- (v) Comparison of the remuneration of Key Managerial Personnel against the performance of the Company
There was no increase in total remuneration of Key Managerial Personnel in financial year 2014-15.
- (vi) There was no increase in salaries of employees in the financial year 2014-15
- (vii) Price Earning ration was (0.41) as on 31-3-2014 & (0.16) as on 31-3-2015
- (viii) The key parameters for the variable component of remuneration availed by the Directors are considered by Board of Director based on recommendations of the Nomination and Remuneration Committee as per the remuneration policy for Directors, key Managerial Personnel, and other employees

- (ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year
– Not Applicable
- (x) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees

ANNEXURE - V
REPORT ON CORPORATE GOVERNANCE
[Pursuant to clause 49 of the listing agreement]

1. Corporate Governance Philosophy

The Company is welcoming the concept of introducing governance and committed to achieve highest level of Corporate Governance. The Corporate Governance is nothing but transparency, high level of disclosure and fairness and unbiased to the members of the company. To achieve the highest level of Corporate Governance, the Company has well educated, experienced, qualified management team and Board of Directors of the Company effectively monitor the management progress and corporate decisions.

2. Board of Directors

As per requirements of Corporate Governance, the Board of Directors consists of Executive Director as well as Non Executive / Independent Directors.

All the Non-executive Directors are Independent Directors.

(a) Composition & Category of Directors

Sr. No	Name of the Director	Category
1	Parasmal Kanugo	Chairman and Managing Director
2	Rina Patel	Independent Director
3	Kesrichand Shah	Independent Director

(b) Attendance of each director at the Board meeting and last AGM

The Twenty Third Annual General Meeting was held on Saturday, 30th September, 2014.

The attendance of each Director at these meetings was as follows:

Sr. No.	Name of the Director	No. of Board Meetings attended	Attendance at the AGM held on 30.09.2014
1	Parasmal Kanugo	4	Yes
2	Rina Patel	3	No
3	Kesrichand Shah	4	Yes

(c) Number of other Boards or Board Committees in which he/she is a member or Chairperson

Sr. No	Name of the Director	Committees of Board		
		Audit Committee	Shareholders /Investors Grievance Committee	Nomination and Remuneration Committee
1	Parasmal Kanugo	Member	Member	Member
2	Rina Patel	Member	Chairperson	Member
3	Kesrichand Shah	Chairperson	Member	Chairperson

(d) Number of Board Meeting held, dates on which held

During the Financial year 2014-15, Four Board Meetings were held on the following dates:

- 1) 30th May, 2014
- 2) 14th August, 2014
- 3) 12th November, 2014
- 4) 14th February, 2015

3. Audit Committee

i) Brief Description of terms of reference

The term of reference stipulated by the board to the Audit Committee are, as contained in clause 49 of the Listing agreement and Section 177 of the Companies Act, 2013 major terms of reference, inter alia as follows :

- a. Oversight of the company's financial reporting processes the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing Company's financial reporting process
- d. Reviewing with the management, Annual financial statement.
- e. Reviewing the Company's financial and risk management policies.
- f. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g. Discussion with internal auditors any significant findings and follow up there on.
- h. Discussion with external auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

ii) Composition, name of members and Chairperson

The Audit Committee of the Board of Directors of the Company consisted of three members as on 31st March, 2015 both are Non –Executive Independent Directors. The Audit Committee consists of following members.

Kesrichand Shah	-	Chairperson
Rina Patel	-	Member
Parasmal Kanugo	-	Member

iii) The Board has constituted an Audit Committee. There were four Audit Committee meetings held during the year April 2014 To March 2015 Viz.

- 1) 30th May, 2014
- 2) 14th August, 2014
- 3) 12th November, 2014
- 4) 14th February, 2015

The attendances of the Audit Committee Members are as under:

Sr. No.	Name	Category	No. of Meetings	
			Held	Attended
1	Kesrichand Shah	Independent Non Executive Director Chairman of Audit Committee.	4	4
2	Rina Patel	Independent Non Executive Director- Member	4	3
3	Parasmal Kanugo	Managing Director-Member	4	4

4. Nomination and Remuneration Committee

The Company constituted the “Remuneration Committee” to recommend the Board of Directors, the composition and remuneration of Directors and senior Managerial Personnel.

i) Brief Description of terms of reference

Nomination and Remuneration Committee shall have at least three members. In the organization meeting, the Board elects the members and chairman of the Nomination and Remuneration Committee from among the members of the Board. The majority of the members shall be independent of the company. The managing director or other executive of the company may not be appointed to the nomination committee.

Duties of the Committee

1. Matters pertaining to the nomination and remuneration of members of the Board of Directors

- a. preparation of the proposal for the appointment of Board members to be presented to the general meeting
- b. preparation of the proposal to the general meeting on matters pertaining to the remuneration of Board members
- c. taking care of the succession planning of Board members
- d. presentation of the proposal for the appointment of Board members to the general meeting

2. Matters pertaining to managing director, other executives and personnel

- a. preparation of matters pertaining appointment of the managing director and the other executives as well as the identification of their possible successors
- b. preparation of matters pertaining to the remuneration and other financial benefits of the managing director and other executives
- c. preparation of matter pertaining to the remuneration schemes of the company
- d. evaluation of the remuneration of the managing director and the other executives as well as evaluating to it that the remuneration schemes are appropriate
- e. Answering questions related to the remuneration statement at the general meeting.

ii) Composition, name of members and Chairperson

The Nomination and Remuneration Committee of the Board of Directors of the Company consisted of three members as on 31st March, 2015 out of which two are Non –Executive Independent Directors, one is Non-Executive Director. The Nomination and Remuneration Committee consists of following members.

Kesarichand Shah	-	Chairman
Rina Patel	-	Member
Parasmal Kanugo	-	Member

iii) Attendance during the year

The Remuneration committee meeting was held on 16th June, 2014, 15th December, 2014 and 16th March, 2015

The attendance of the remuneration committee as under:-

Sr. No.	Name	Category	No. of Meetings	
			Held	Attended
1	Kesarichand Shah	Independent Non Executive Director	3	3
2	Rina Patel	Independent Non Executive Director	3	2
3	Parasmal Kanugo	Member	3	3

iv) Remuneration policy

The remuneration policy of the company is directed towards rewarding performance, based on periodic review of performance and achievements and is primarily based on the following criteria:

- a) Performance of the Company, its divisions and units.
- b) Track record, potential, personal attitude & performance of individual manager and external competitive environment.

v) Remuneration to Directors

Details of Remuneration paid to the Directors for the year ended 31st March, 2015.

(Amount in Rs.)

Sr.No.	Name of the Director	Sitting Fees (including Committee Meetings)	Gross Remuneration*	Contribution to Provident and Superannuation funds
1	Parasmal Kanugo	---	---	---
2	Kesarichand Shah	---	---	---
3	Rina Patel	---	---	---

* Gross remuneration includes salary, bonus, allowances and perquisites.

5. Share Transfer /Shareholders' Grievance Committee

- i. Name of non-executive director heading the committee Mr. Kesarichand Shah
- ii. Name and designation of Compliance officer Mr. Alpesh Kanugo – Compliance officer
- iii. Number of shareholders' complaints received so far - **NIL**
- iv. Number not solved to the satisfaction of shareholders - **NIL**
- v. Number of pending complaints - **NIL**

6. General Body Meetings

- i. Location and time, where last three AGMs held

Year	Date	Time	Venue	Special resolution passed
2011-2012	22.07.2011	11.00 A.M.	Survey # 65-66, Village Garadiya, Jarod-Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat. India	No Special resolution passed in this AGM
2012-2013	29.07.2011	11.00 A.M.	Survey # 65-66, Village Garadiya, Jarod-Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat. India	No Special resolution passed in this AGM
2013-2014	30.09.2011	11.00 A.M.	Survey # 65-66, Village Garadiya, Jarod-Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat. India	No Special resolution passed in this AGM

- ii. No special resolution passed in last year through postal ballot.
- iii. Person who conducted the postal ballot exercise – Not applicable
- iv. No special resolution is proposed to be conducted through postal ballot
- v. Procedure for postal ballot- Not applicable

7. Disclosures

i. Basis of Related Party Transaction

Other than transactions entered into in the normal course of business for which necessary approvals are taken and disclosures made, the Company has not entered into any materially significant related party transactions (i.e. transactions of the Company of material nature) with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. However, the Company has annexed to the accounts a list of related parties as per Accounting Standard 18 and the transactions entered into with them.

ii. Details of Non-compliance by the Company, Penalties and strictures imposed on the Company by Stock Exchanges or FMC, or any statutory authority, on any matter related to capital markets, during the last three years:-

- iii. As per SEBI circular it is not mandatory for Company to formulate Whistle Blower Policy and Board of Directors do give affirmation that no personnel has been denied access to the audit committee.
- iv. Company has complied with all mandatory requirements, as far as applicable to Company, of Clause 49 of Listing agreement.

8. Means of Communication

- (i) The quarterly unaudited financial results are published in in English and in Gujarati language Newspaper, respectively.
- (ii) All mandatory Compliance of Listing Agreement are displayed on website of Company www.barodaextrusion.com

9. General Shareholder information

- i. **Annual General Meeting:-** Wednesday, the 30th September, 2015 at 11.00 A.M. at Survey # 65-66, Village Garadiya, Jarod-Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat. India
- ii. **Financial Year:-** 1st April, 2014 to 31st March, 2015
- iii. **Date of Book Closure:-** 25th September, 2015 to Friday to 30th September, 2015 (both days inclusive)
- iv. **Dividend payment date:-** Not applicable
- v. **Listing on Stock Exchanges:**

Bombay Stock Exchange Ltd, (BSE)
Vadodara Stock Exchange
Ahmedabad Stock Exchange

vi. Market Price Data:

Company: Baroda Extrusion Limited

For the Period: 1st April, 2014 to 31st March, 2015

Month	Low Price	High Price	Volume
April, 2014	0.47	0.62	340
May, 2014	0.40	0.43	284
June, 2014	0.39	0.69	544
July, 2014	0.70	0.91	653
August, 2014	0.89	1.5	377
September, 2014	0.73	0.96	63
October, 2014	0.74	0.89	767
November, 2014	0.64	0.80	63
December, 2014	0.61	0.69	3
January, 2015	0.57	0.70	404
February, 2015	0.47	0.67	26
March, 2015	0.45	0.57	7

vii. Registrar and Transfer Agents:-

Purva Share Registry (India) Ltd
Unit No.9, Shiv Shakti Ind. Estate
J.R. Boricha Marg, Lower Parel (E),
Mumbai - 400011

viii. Share Transfer System:

The Company is now associated with the M/s. Purva Share Registry (India) Pvt. Ltd. Mumbai as its Registrar and Share Transfer Agent. A shareholder may contact for any share transfer / demat related grievances and log on to works@barodaextrusion.com

ix. Distribution of Shareholding as at 31st March, 2015:

Category of Shareholders		
Category	No. of Shares	%
Promoters/ Promoters Group*	85310932	57.24%
NRI's	-	-
Mutual Funds	-	-
Body Corporate	10203136	6.85%
Public	63738068	42.76%
Total	149049000	100.00

x. Dematerialization of Shares:

The Equity Shares of the Company are compulsorily traded in Dematerialized form. Out of total 149049000 Equity Shares, 133641900 shares (89.66 %) have been dematerialized till 31.03.2014.

ISIN No. : INE927K01015

xi. Address for Correspondence by Shareholders:

Survey No. 65-66, Village Garadiya,
Jarod-Samalaya Road,
Taluka Savli,
Dist. Vadodara.
Phone : (0265) 233 4453
E-mail: works@barodaextrusion.com

**For and on behalf of Board of Directors
of M/s Baroda Extrusion Ltd**

**Date: - 30-05-2015
Place: - Vadodara**

Sd/-

**Parasmal Kanugo
Managing
Director DIN:
00920021**

CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49
OF THE
LISTING AGREEMENT WITH THE STOCK EXCHANGES IN INDIA

Certificate

To the Members of
Baroda Extrusion Limited

We have examined the compliance of conditions of Corporate Governance by Baroda Extrusion Limited for the year ended on 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Vadodara, 30th May, 2015

Sd/-
For Preyansh Shah & Associates.
Company Secretary
CS Preyansh Shah
Proprietor
(C.P. No. 11970)
(Membership No. 32593)

CEO/CFO CERTIFICATION

We have reviewed financial statements and the Cash Flow statement for the year and that to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. These statements together present a true and fair view of the Company's affairs and comply with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee:

1. Significant changes in internal control during the year;
2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

FOR BARODA EXTRUSION LIMITED

Dated: 30.05.2015

Place: Vadodara

Sd/-

Parasmal Kanugo
Managing Director
DIN-00920021

Independent Auditors' Report

To the Members of Baroda Extrusions Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Baroda Extrusions Limited ("the Company"), which comprise the Balance Sheet as at **March 31, 2015**, the Profit and Loss Statement, the Cash Flow Statement for the year then ended and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in the section 134(5) of the Companies Act, 2013 ('the Act') with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date;
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw your attention to the following

The accounts of the Company are drawn up on "Going Concern" basis even though the accumulated losses of the Company exceed its paid up capital and reserve. The Company is "Sick Industrial Company" under the provisions of Sick Industrial Companies Act, 1985.

Issue of Takeover Notice by SICOM LIMITED under section 29 of State Financial Corporation Act, 1951 to the company for recovery of its dues The "Going Concern" status of the Company is not affected as physical possession of the assets have not been taken. (Refer Note No 25).

Filing of winding up petition by SICOM LIMITED in The High Court of Gujarat on 28.07.2014 u/s 433 and 434 under The Companies Act 1956 (Refer Note No. 25)

Balances of Secured Loans as at 31.03.2015 are subject to their confirmation and reconciliation.

Non-provision of doubtful debts amounting to Rs. 22,24,25,661/- and to that extent the loss for the year is understated.

Balances of sundry debtors and advances as at 31.03.2015 are subject to their confirmation and reconciliation.

Non-compliance of AS-15 with regard to Accounting of Retirement Benefits, except Provident Fund. The exact amount in respect of these benefits is not provided in the accounts as no actuarial valuation in respect of these benefits is made by the Company.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note No. 24 & 25.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

Place: Vadodara

**For Parikh Shah Chotalia & Associates
Chartered Accountants**

Sd/-

**CA Vijay Parikh
(Partner)**

Membership No: 031773

F.R.N: 118493W

Date: 30th May, 2015

Annexure referred to in our Report of even date to the members of Baroda Extrusions Limited on the Financial Statement of the Company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. In respect of Fixed Assets:

- (a) The Company has generally maintained records showing broadly particulars of fixed assets. *The fixed assets register is not updated.*
- (b) The management during the year have not physically verified the fixed assets. Under the circumstances material discrepancies, if any, in the fixed assets have not been ascertained.

2. In respect of its' inventories:

- (a) As explained to us, inventories have been physically verified by the management at the year end. In our opinion, the frequency of such verification needs to be improved.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are inadequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has generally maintained records of Inventories. As explained to us, there was no material discrepancy noticed on physical verification of Inventory as compared to the book records.
- 3.** According to information and explanations given to us, the Company has not granted Unsecured Loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year.
- 4.** In our opinion, and according to the information and explanations given to us, *the existing internal control procedures* are inadequate commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and with regard to the sale of the goods and services. *In view of this, we are unable to express our opinion with regard to existence of any major weakness in the internal control procedures.*
- 5.** As informed to us Company has not accepted any deposits from public during the year. So far as we are informed, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- 6.** The company has appointed cost auditors u/s 148 of The Companies Act, 2013.

7. According to the records of the Company, undisputed Statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other statutory dues have been generally deposited with the appropriate authorities.
8. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
9. According to the best of our knowledge, all the relevant provisions of the companies Act, 2013 and rules made there under with respect to the Investor Education and Protection Fund, there has not been an occasion in case the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise and hence have been complied by the company.
10. The Company has incurred Cash losses for the year ended March 31, 2015 and has incurred cash loss in the immediately preceding financial year. The accumulated loss at the end of the financial year was more than fifty percent of the net worth of the company as at March 31, 2015.
11. The company has defaulted in repayment of its dues to SICOM LTD as at Balance Sheet date to the extent of ` 45, 87, 05,234/-(exclusive of non provision of interest for the year 2013-14 and 2014-15) against factoring of receivable and purchase bills discounting sanctioned to the company by SICOM LTD. The company has defaulted in repayment of its dues to SICOM LTD since last three years.
12. According to the information and explanation given to us, there are no guarantees given by the company for loans taken by others either from Banks or Financial Institutions.
13. The Company has not obtained any term loans from any bank or financial institutions during the year under review.
14. As per the books examined by us and based on the explanations given to us, no fraud on or by the Company has been noticed or reported for the year ended March 31, 2015.

Place: Vadodara

**For Parikh Shah Chotalia & Associates
Chartered Accountants**

Sd/-

**CA Vijay Parikh
(Partner)**

Membership No: 031773

F.R.N: 118493W

Date: 30th May, 2015

BARODA EXTRUSION LIMITED
AT & PO.: GARADIYA, TALUKO: SAVLI, DIST.: VADODARA
BALANCE SHEET AS AT 31/03/2015

PARTICULARS	Note No.	On 31/03/2015		On 31/03/2014	
I. EQUITY AND LIABILITIES					
1. Shareholder's funds					
(a) Share Capital	2	14,95,24,500		14,95,24,500	
(b) Reserves and Surplus	3	(27,12,01,938)		(24,76,57,940)	
(c) Money received against share warrants		-		-	
			(12,16,77,438)		(9,81,33,440)
2. Share application money pending allotment (To the extent not refundable)	-				
3. Non- current liabilities					
(a) Long-term borrowings					
(b) Deferred Tax liabilities (Net)	4	2,61,724		2,02,240	
(c) Other Long term liabilities	-	-			
(d) Long-term Provisions	5	7,86,034		7,86,034	
			10,47,758		9,88,274
4. Current Liabilities					
(a) Short term borrowings	6	47,59,32,405		48,33,26,487	
(b) Trade payables	7	6,28,55,100		9,48,15,124	
(c) Other current liabilities	-	-			
(d) Short term provisions	8	2,70,553		98,88,277	
			53,90,58,059		58,80,29,888
TOTAL			41,84,28,379		49,08,84,722
II ASSETS					
1. Non-current assets					
(a) Fixed assets	9	-			
(i) Tangible assets		1,64,56,656		1,78,64,628	
(ii) Intangible assets					
(iii) Capital work-in-progress		3,09,230		3,09,230	
(iv) Intangible assets under development					
(b) Non-current investments	-	-			
(c) Deferred tax assets (net)					
(d) Long-term loans and advances	-	-		-	
(e) Other non-current assets	10	22,24,25,660		25,99,78,311	
			23,91,91,546		27,81,52,169
2. Current assets					
(a) Current investments	-	-			
(b) Inventories	11	2,08,30,340		2,29,11,229	
(c) Trade receivables	12	11,80,34,656		10,75,23,542	
(d) Cash and Bank Balances	13	11,77,997		17,07,974	
(e) Short-term loans and advances	14	3,91,93,840		8,05,89,809	
(f) Other current assets	-	-			
			17,92,36,833		21,27,32,553
TOTAL			41,84,28,379		49,08,84,722
Significant accounting policies	1				
Notes to Accounts	2-43				

For Parikh Shah Chotalia & Associates
Chartered Accountants

Sd/-

CA Vijay M Parikh
Partner
Membership No 031773
Firm Registration No: 118493W
Place:- Vadodara
Date:- 30th May,2015

For and on behalf of the Board of Directors

Sd/-

Parasmal B Kanugo
Chairman & Managing Director

Sd/-

Kesharichand Shah
Director

Place:-Vadodara
Date:- 30.05.2015

BARODA EXTRUSION LIMITED
AT & PO.: GARADIYA, TALUKO: SAVLI, DIST.: VADODARA
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31/03/2015

PARTICULARS		Note No.	Upto 31/03/2015		Upto 31/03/2014	
I	Revenue from operations:	15				
	Sale of Products- Manufacturing		26,43,97,280		53,66,58,458	
	Sale of Products- Trading		-		-	
	Other Operating Revenues	16	17,69,616		19,76,863	-
	Less: Excise Duty		2,90,25,322	23,71,41,574	5,85,69,471	48,00,65,850
II	Other Income	17		22,74,869		25,91,561
III	Total Revenue (I + II)			23,94,16,443		48,26,57,411
IV	Expenses					
	Cost of Materials Consumed	18	23,85,62,386		53,42,01,047	
	Cost of Traded goods Sold		-		-	
	Changes in inventories of finished goods, work in progress	19	37,03,399		(38,10,047)	
	Employee benefits expense	20	32,07,415		40,58,300	
	Finance Costs	21	35,139	-	1,29,830	
	Depreciation and amortization expense	9	15,66,594		14,83,767	
	Other expense	22	1,04,72,309		82,00,120	
	Total Expense			25,75,47,242		54,42,63,017
V	Profit before exceptional and extraordinary items and tax (III-IV)			(1,81,30,799)		(6,16,05,606)
VI	Exceptional Items					
VII	Profit before extraordinary items and tax (V-VI)			(1,81,30,799)		(6,16,05,606)
VIII	Extraordinary items					
IX	Profit before tax (VII-VIII)			(1,81,30,799)		(6,16,05,606)
X	Tax expense:					
	(1) Current tax				-	
	(2) <i>Tax Adjustment of Previous Years</i>		53,53,715			
	(2) Deferred tax		59,484		(3,77,785)	
				54,13,199		(3,77,785)
XI	Profit/(Loss) for the period from continuing operations (IX - X)			(2,35,43,998)		(6,12,27,821)
XII	Profit/(Loss) for the period (XI + XIV)			(2,35,43,998)		(6,12,27,821)
XIII	Earnings per equity share:					
	(1) Basic			(0.16)		(0.41)
	(2) Diluted					
	Significant accounting policies	1				
	Notes to Accounts	2-43				

For Parikh Shah Chotalia & Associates
Chartered Accountants

Sd/-
CA Vijay M Parikh
Partner
Membership No 031773
Firm Registration No: 118493W
Place:- Vadodara
Date:- 30th May,2015

For and on behalf of the Board of Directors

Sd/-
Parasmal B Kanugo
Chairman & Managing Director

Sd/-
Kesharichand Shah
Director

Place:-Vadodara
Date:- 30.05.2015

BARODA EXTRUSION LTD CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015			
	PARTICULARS	2014-15	2013-14
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net(Loss) Profit Before Extraordinary Items	-2,35,43,998	-6,12,27,821
	ADJUSTMENTS FOR :		
	Depreciation	15,66,594	14,83,767
	Interest paid	35,139	1,29,830
	Interest Income	22,41,972	23,82,119
	Other Income	32,897	2,09,442
	Operating Profit Before Working Capital Changes and Extraordinary Items	-1,96,67,396	-5,70,22,663
	ADJUSTMENTS FOR :		
	Trade Recievables	2,70,41,537	2,39,77,116
	Loans & Advances	4,13,95,969	43,54,226
	Inventories	20,80,889	-1,00,10,243
	Creditors and Other Current Liabilities	-4,15,77,748	3,07,93,437
	Cash Generated From Operations	2,89,40,647	4,91,14,536
	Interest paid	35,139	1,29,830
	Cash Flow Before Extraordinary Items	2,89,05,508	4,89,84,706
	Extraordinary Items		
	Deferred Tax Liability	59,484	-3,77,785
	Taxation	0	0
	Net Cash From Operating Activities	92,97,596	-84,15,742
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed assets	1,58,622	-6,13,097
	Interest Income	22,41,972	23,82,119
	Other Income	32,897	2,09,442
	NET USED IN INVESTING ACTIVITIES	24,33,491	19,78,464
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings	-73,94,082	71,24,273
	Share Capital	0	0
	Share Premium	0	0
	NET CASH FROM FINANCING ACTIVITIES	-73,94,082	71,24,273
	NET CHANGES IN CASH AND CASH EQUIVALENT(A+B+C)	-5,29,977	-32,69,933
	Cash and Cash Equivalents (Opening)	17,07,974	49,77,909
	Cash & Cash Equivalents (Closing)	11,77,997	17,07,974

NOTE NO.1

SIGNIFICANT ACCOUNTING POLICIES:

(1) Basis of Preparation of Financial Statements:

These Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles including the Accounting Standards notified under the relevant provisions of The Companies Act 2013.

The financial statements are prepared on accrual basis under the Historical Cost Convention and on the accounting principle of "Going - Concern ".

The Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

(2) Use of Estimates:

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of Assets and Liabilities, disclosures of Contingent Liabilities on the date of Financial Statements and the reported amount of Revenues and Expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialized.

(3) Fixed Assets:

Fixed Assets are stated at cost of acquisition or construction after reducing accumulated Depreciation until the date of Balance-Sheet. The cost of Fixed Assets includes direct/indirect expenses incurred for the purposes of acquiring Fixed Assets.

Capital work in progress includes the cost of fixed assets that are not yet ready for the intended use, advances paid to acquire fixed assets and the cost of assets not put to use before the Balance Sheet Date.

(4) Depreciation:

Depreciation on Fixed Assets is provided on the Straight Line Method in the manner specified in Schedule II of the Companies Act, 2013 for all Assets.

(5) Inventories:

The method of valuation of closing stock is as under.

- I. Raw Materials are valued at cost net of CENVAT and VAT or net realisable value, whichever is lower. Cost is determined on First – In First Out basis.
- II. Semi-Finished goods are valued at cost of materials and other direct related manufacturing overheads.
- III. Finished goods are valued at cost or net realizable value, whichever is lower. Finished goods cost valuation includes material cost, relevant manufacturing overheads and fixed overheads.

Cost comprises all cost of purchases, cost of conversion & other cost included in bringing the inventory to their present location & condition.

(6) Revenue Recognition:

- I. Sales are recognized when “the risks and rewards” of ownership of the goods is transferred to the customers in accordance with the terms of sale, which is generally on dispatch of goods and when no significant uncertainty as to determination or realization exists.
- II. Sales are stated inclusive of Excise Duty but exclusive of VAT and are net of Sales Return.
- III. Revenue from Services are recognized when such Services are rendered.
- IV. Interest Income is recognized on the time proportion basis.
- V. Other income is recognised on accrual basis except when the realisation of such income is uncertain.

(7) Retirement and Other Employee Benefits:

The Company accounts for Employee’s benefits on accrual basis only in case of Provident Fund Contribution, in compliance with provision of Accounting Standards (AS – 15).

- a. The Company makes Provident Fund contribution to defined contribution retirement benefit plans for qualifying employee. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to funds the benefits. The Contributions to the Scheme are charged to the Profit and Loss Statement in the year when the Contribution to the fund is due.
- b. The exact amount in respect of Gratuity liability and privilege leave is not provided in the accounts as no actuarial valuation in respect of these benefits have been made by the Company.

(8) CENVAT and VAT Credit:

CENVAT and VAT Credit available are accounted by booking Purchase/Services net of Excise Duty, Service Tax and VAT. Unutilised Credits are shown as receivables in "Short Term Loans & Advance" (Note No.14) for adjustment against Excise Duty and VAT payable on dispatch of Products/Materials

Deferred Tax resulting from "Timing Difference" between Book and Taxable Profit is accounted for using the Tax Rates and Laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Assets in respect of unabsorbed Depreciation and carry forward of Losses if any are recognized, if there is virtual certainty that there will be sufficient future Taxable Income available to realise such Losses.

(9) Prior Period Adjustments:

Adjustment of identifiable items of income and expenditure pertaining to the prior period are accounted through "Prior Period Adjustments Account."

(10) Prepaid Expenses:

Expenses pertaining to subsequent period are accounted as prepaid expenses.

(11) Foreign Currency Transactions:

- I. Transactions in Foreign currency are recorded by applying the Exchange Rate prevailing at the date of transactions. Any exchange gains or losses arising out of subsequent fluctuations are accounted for in the Profit and Loss Statement. Monetary items denominated in foreign currency remaining unsettled at the end of the year, are translated at closing rates, prevailing on the Balance-sheet date. Receivables and Liabilities outstanding in foreign currencies are translated at the exchange rate prevailing as at the close of the year.
- II. In case of forward Exchange Rate Contracts, the premium or a discount arising at the inception of such forward Exchange Contract, is amortized as expenses or Income over the life of the Contract.

(12) Provisions and Contingent Liabilities:

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an

outflow of resources. Where there is a possibility that the likelihood of outflow of resources is remote, no provision or disclosure is made.

(13) Impairment of Assets:

An Assets is treated as impaired when the carrying cost of Assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account for the year in which as Asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

BARODA EXTRUSION LIMITED**NOTES FORMING PART OF ACCOUNTS**

Particulars	On 31/03/2015		On 31/03/2014	
NOTE '2' SHARE CAPITAL				
-Authorised		15,00,00,000		15,00,00,000
150,000,000 Equity Shares of Rs. 1/- each [Previous Year : 150,000,000 Equity Shares of Rs.1/- each]				
-Issued, Subscribed and Paid up				
149,524,500 Equity Shares of Rs. 1/- each fully paid [Previous Year : 149,524,500 Equity Shares of Rs.1/- each]	14,95,24,500		15,00,00,000	
	-	14,95,24,500	4,75,500	14,95,24,500
TOTAL		14,95,24,500		14,95,24,500

* Of above 6,750,000 Equity Shares of Rs. 10/- each fully paid up were issued /alloted at a premium of Rs. 2.5/- per share during F.Y 2011-12 on preferential basis, over and above 350,000 equity shares of Rs. 10/- each fully paid up were issued/alloted during FY 2008-2009 on preferential basis

TERMS AND RIGHTS ATTACHED TO EQUITY SHARES

A) The Company has issued Equity Shares of Rs. 10 each fully paid up at a premium of Rs. 2.5/- per equity share during F.Y. 2011-12. Each holder of equity share is entitled to one vote per share.

B) In the event of liquidation, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share Holders.

- Reconciliation of Shares:	Nos	Amt(Rs)	Nos	Amt(Rs)
Opening Share Capital	14,95,24,500	14,95,24,500	15,00,00,000	15,00,00,000
Add: Shares issued during the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	14,95,24,500	14,95,24,500	15,00,00,000	15,00,00,000
Less: Buy back of Shares	-	-	-	-
Less Shares forfeited	-	-	4,75,500	4,75,500
Closing Share Capital	14,95,24,500	14,95,24,500	14,95,24,500	14,95,24,500
-List of Share holders having 5% or more Shares (In Nos)				
Name Of Shareholders	In Nos	In %	In Nos	In %
Giri Prime Housing and Properties Pvt Ltd.	3,31,65,100	22.25	3,31,65,100	22.25
Challenger System (India) Private Limited	2,56,97,637	17.24	2,56,37,622	17.20
Kanugo Alpesh Parasmal	1,41,98,294	9.52	1,39,55,000	9.36

Particulars	On 31/03/2015		On 31/03/2014	
NOTE `3` RESERVES AND SURPLUS				
State Subsidy				
Opening Balance	25,00,000		25,00,000	
Add : Transfer from Profit and Loss Account				
Less : Appropriations				
Closing Balance		25,00,000		25,00,000
Securities Premium				
Opening Balance	1,68,75,000		-	
Add : Addition during the Year	-		1,68,75,000	
Less: Utilisation during the year	-		-	
Closing Balance		1,68,75,000		1,68,75,000
Profit and Loss Account				
Opening Balance	(26,70,32,940)		(20,58,05,119)	
Add: Loss during the year	(2,35,43,998)		(6,12,27,821)	
Less: Proposed Dividend (Incl .Tax)	-			
Closing Balance		(29,05,76,938)		(26,70,32,940)
TOTAL		(27,12,01,938)		(24,76,57,940)

Particulars	On 31/03/2015		On 31/03/2014	
NOTE `4` DEFERRED TAX LIABILITY				
Deferred Tax Liabilities (Net)		2,61,724		2,02,240
TOTAL		2,61,724		2,02,240

Particulars	On 31/03/2015		On 31/03/2014	
NOTE `5` LONG TERM PROVISIONS				
Provision For Employee Benefits				
Gratuity		7,86,034		7,86,034
Others				
TOTAL		7,86,034		7,86,034

Particulars	On 31/03/2015		On 31/03/2014	
NOTE '6'				
SHORT TERM BORROWINGS				
-Secured				
Loans repayable on demand				
From Banks	-		-	
From Others- SICOM Limited				
Factoring of Receivables Facility	34,72,93,022		34,72,93,022	
Purchase Bill Discounting Facility	5,03,44,332		5,03,44,332	
Interest Accrued	6,10,67,880	45,87,05,234	6,10,67,880	45,87,05,234
The above Loans are secured by way of first charge on the immovable properties as under				
Company's office premises situated at 102 Pavan Flats, Anand Nagar Society, Productivity Road, Vadodara				
Non Agricultural Land with water resources bearing Account No. 810, Block No. 522, Old Survey No 488-499, situated at Village: Chansad, Dist: Vadodara				
Land bearing Survey No. 287/2- Account No. 72, Survey No .291/2 Account No-73, Survey No. 288 Account No. 123, . Survey No 287/1 & 286/2 Account No- 392, Survey No.397/2, Account No. 550 admeasuring 891573.600 Sq. situated at Mouje Dungarpura Sim, Tal Savli,Dist Vadodara				
Pieces and parcels of Land bearigng Account No- 71 Survey No.2. 206/1/1, 206/2/A, 206/2/B, 210/2/A, 210/2/B at Village Tuisipura Taluka Savli, Dist.: Vadodara				
Factory Land and Building AT & PO 65-66, Village Garadiya, Taluka- Savli, Dist.: Vadodara				
The above loans are also further secured by way of Personal Guarantees of Shri Parasmal B Kanugo and Shri Alpesh P Kanugo				
SICOM LIMITED has issued takeover notice due to non-payment of its dues under State Finance Corporation Act 1951				
-Unsecured				
Loans repayable on demand				
From Banks	-		-	
From Others	1,64,91,222		1,64,91,222	
Loans and advances from related parties (Interest Free)			-	
From Directors	-		7,01,544	
From Relatives of Directors	-		49,97,038	
Other loans and advances	7,35,949	1,72,27,171	24,31,449	2,46,21,253
TOTAL		47,59,32,405		48,33,26,487

Particulars	On 31/03/2015		On 31/03/2014	
NOTE '7' TRADE PAYABLES				
Trade Payables				
For Goods & Services	6,27,86,019		8,86,39,032	
For Expenses			-	
(Total Outstanding to MSM Enterprise have not been identified the Management)				
Others				
For Statutory Dues	69,081		23,841	
For Advances From Customers	-		61,52,252	
		6,28,55,100		9,48,15,124
TOTAL		6,28,55,100		9,48,15,124

Particulars	On 31/03/2015		On 31/03/2014	
NOTE '8' SHORT TERM PROVISIONS				
Provision for Employee Benefits				
Other Provisions:				
Provision for Taxation	-		95,21,000	
Provision for Expenses	2,70,553		3,67,277	
		2,70,553		98,88,277
TOTAL		2,70,553		98,88,277

NOTE '9' FIXED ASSETS

FIXED ASSETS AS ON 31.03.2015

SR. NO.	NAME OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		COST AS AT 01.04.2014	ADDITION DURING THE YEAR	TOTAL COST AS AT 31.03.2015	DEPRECIATION AS AT 01.04.2014	ADDITION DURING THE YEAR	TOTAL AS AT 31.3.2015	TOTAL AS AT 31.03.2015	TOTAL AS AT 31.03.2014
1	Tangible Assets: Factory Land	80,54,197	-	80,54,197	-	-	-	80,54,197	80,54,197
2	Factory Building	95,54,412	-	95,54,412	63,54,161	1,94,581	65,48,742	30,05,670	32,00,251
3	Office Building	7,10,678	-	7,10,678	2,57,065	9,504	2,66,569	4,44,109	4,53,613
4	Plant & Machinery	3,10,54,275	76,000	3,11,30,275	2,67,19,264	2,50,339	2,69,69,603	41,60,672	43,35,011
5	Electrical Installation	38,17,151	-	38,17,151	36,26,293	-	36,26,293	1,90,858	1,90,858
6	Furniture & Fixture	7,41,419	-	7,41,419	7,07,142	-	7,07,142	34,277	34,277
7	Vehicles	33,86,994	-	33,86,994	32,17,645	-	32,17,645	1,69,349	1,69,349
8	Laboratory Equipments	4,00,990	-	4,00,990	2,83,675	17,570	3,01,245	99,745	1,17,315
9	Dies, Tools & Moulds	33,31,795	-	33,31,795	21,59,186	9,83,711	31,42,897	1,88,898	11,72,609
10	Office Equipments	3,62,076	82,622	4,44,698	2,55,517	1,01,229	3,56,746	87,952	1,06,559
11	Computer	6,11,818	-	6,11,818	5,81,228	9,660	5,90,888	20,930	30,590
	TOTAL RS. CWIP	6,20,25,804	1,58,622	6,21,84,426	4,41,61,176	15,66,594	4,57,27,770	1,64,56,656	1,78,64,628
	PREVIOUS YEAR RS.	6,34,94,418	32,405	6,20,25,804	4,35,32,926	14,83,767	4,41,61,176	1,78,64,628	-

Particulars	On 31/03/2015		On 31/03/2014	
NOTE `10' OTHER NON CURRENT ASSETS				
TRADE RECEIVABLES (Unsecured & Considered Doubtful)				
Good	-	-	-	-
Doubtful	22,24,25,660	22,24,25,660	25,99,78,311	25,99,78,311
TOTAL		22,24,25,660		25,99,78,311

Particulars	On 31/03/2015		On 31/03/2014	
NOTE `11' INVENTORIES				
As per Inventories taken, valued & certified by the Management				
Raw Material	81,36,110		65,13,600	
Semi Finished Goods	1,25,38,169		1,59,86,278	
Finished Goods	1,56,061	2,08,30,340	4,11,351	2,29,11,229
TOTAL		2,08,30,340		2,29,11,229

Particulars	On 31/03/2015		On 31/03/2014	
NOTE `12' TRADE RECEIVABLES (Unsecured & Considered Good)				
Over Six Months				
Good	11,80,34,656		1,15,27,314	
Doubtful		11,80,34,656	-	1,15,27,314
Below Six Months				
Good	-		9,59,96,228	
Doubtful		-		9,59,96,228
TOTAL		11,80,34,656		10,75,23,542

Particulars	On 31/03/2015		On 31/03/2014	
NOTE `13' CASH AND BANK BALANCES				
-Cash and Cash Equivalents				
Cash on Hand		4,66,218		10,16,224
Balance with Banks				
-In Current Accounts				
With Scheduled Bank	3,23,840		2,84,226	
With others	1,84,939	5,08,779	2,04,524	4,88,750
- Margin Money With Bank		2,03,000		2,03,000
TOTAL		11,77,997		17,07,974

Particulars	On 31/03/2015		On 31/03/2014	
NOTE `14' SHORT TERM LOANS AND ADVANCES				
Loans and advances to related parties (Secured/ Unsecured/ Doubtful)		-		-
Loans and Advance to Directors		-		-
Others				
Advances to Suppliers	-		2,61,67,144	
Advances to Others	1,59,53,485		2,22,74,323	
Balance with Statutory Authorities	66,36,079		1,56,42,183	
Deposit & Margin	1,66,04,275		1,65,06,159	
		3,91,93,840		8,05,89,809
TOTAL		3,91,93,840		8,05,89,809

Particulars	For the period As On 31/03/2015		For the period As On 31/03/14	
NOTE `15' REVENUE FROM OPERATION				
Indigenous Sales				
Manufactured Goods	26,43,97,280		53,66,58,458	
Traded Goods	-	26,43,97,280	-	53,66,58,458
Export Sales				
Manufactured Goods				
Traded Goods				
TOTAL		26,43,97,280		53,66,58,458
NOTE `16-A' Other Operating Revenues				
Job Work	17,69,616	17,69,616	19,76,863	19,76,863
TOTAL		17,69,616		19,76,863

Particulars	For the period As On 31/03/2015		For the period As On 31/03/14	
NOTE `17' OTHER INCOME				
Interest	22,41,972		23,82,119	
Insurance Claim Received	-		33,406	
Profit on sale of vehicle	-		1,65,498	
Other Income	32,897		10,538	
TOTAL		22,74,869		25,91,561

Particulars	For the period As On 31/03/2015		For the period As On 31/03/14	
NOTE `18' COST OF MATERIAL CONSUMED				
Raw Materials' Consumption				
Stock at Commencement	65,13,600		3,13,404	
Add: Purchases	24,01,84,896		54,04,01,243	
Less : Stock at Close	81,36,110		65,13,600	
COST OF MATERIAL CONSUMED		23,85,62,386		53,42,01,047
Particulars	For the period As On 31/03/2015		For the period As On 31/03/14	
NOTE `19' CHANGES IN INVENTORY				
Stock at Commencement				
Semi Finished Goods	1,59,86,278		1,23,33,246	
Finished Goods	4,11,351		2,54,336	
		1,63,97,629		1,25,87,582
Less: Stock at Close				
Semi Finished Goods	1,25,38,169		1,59,86,278	
Finished Goods	1,56,061		4,11,351	
		1,26,94,230		1,63,97,629
Stock Decreased /(Increased) by		37,03,399		(38,10,047)

Particulars	For the period As On 31/03/2015		For the period As On 31/03/14	
NOTE '20'				
EMPLOYEE BENEFITS EXPENSES				
Salaries, Wages, Bonus etc.	31,12,377		32,48,897	
Contribution to P.F, E.S.I and Other Statutory Funds	93,925		1,29,695	
Workmen and Staff Welfare Expenses	1,113		4,708	
Directors Remuneration	-	32,07,415	6,75,000	40,58,300
TOTAL		32,07,415		40,58,300

Particulars	For the period As On 31/03/2015		For the period As On 31/03/14	
NOTE '21'				
FINANCE COSTS				
Interest Expense				
Bank Charges and Commision	35,139		1,06,980	
Interest on Working Capital	-		-	
Interest on Unsecured Loans	-		22,850	
TOTAL		35,139		1,29,830

Particulars	For the period As On 31/03/2015		For the period As On 31/03/14	
NOTE - '22'				
OTHER EXPENSES				
A) Manufacturing				
Consumptions of Store and Spares & Packing Material	15,80,185		6,52,160	
Power and fuel expenses	45,96,942		40,60,167	
Other manufacturing expenses	-	-	30,096	
Job Work Charges	17,59,430			
REPAIRS AND MAINTENANCE		-	-	
Building	7,237	-	62,865	
Machinery	-	-	-	
Others	1,74,033	-	11,936	
Sub Total (A)		81,17,827		48,17,224
B) Administration				
Auditors' Remuneration	90,000		90,000	
Charity and Donation Expense	-		52,999	
Director's sitting fees	-		2,000	
Electricity Expenses	64,631		49,445	
Professional Tax	2,510		7,188	
Legal and Professional Services Charges	4,66,172		4,99,609	
Listing Fees	1,12,360		53,694	
Printing and Stationery Expense	49,367		1,99,303	
Computer Expenses	3,985		9,550	
Sales Tax Assessment Dues	-		1,00,000	
Fees, Fines, Rates, Taxes and Insurance	1,85,398		2,44,827	
Service Tax Expense	11,009		20,755	
Miscellaneous Expenses	391		903	
Office Expenses	42,365		31,193	
Postage, Telephone and Courier Charges	2,70,389		3,40,717	
Late and Penalty Charges	59,328		-	
Security Service Charges	1,67,897		4,83,735	
Loss due to Theft	87,019		9,174	
Membership Fees	10,000		11,236	
Sub Total (B)	-	16,22,821		22,06,328
C) Selling and Distribution				
Advertisement Expenses	33,692	-	39,621	
TRAVELING	-	-	-	
Traveling Exp (Lodging & Boarding)	-	-	13,265	
Vehicle Running expenese	3,11,339	-	3,58,552	
Freight Outward	3,86,630	-	7,65,130	
Sub Total (C)		7,31,661		11,76,568
TOTAL	-	1,04,72,309		82,00,120

23. Contingent Liabilities not provided for:

Particulars	2014-15 (₹)	2013-14 (₹)
Bank Guarantees	5,00,000	5,00,000
Income Tax	NIL	1,09,59,420
Value Added Tax		25,34,889

24. Directorate General of Central Excise – Investigation (DGCE-I) during the course of survey on 05-01-2007 debited an amount of `25.00 Lacs in RG 23 Part II without raising any demand for excise and therefore the same is shown under the head “Short Term Loans and Advances” –(Note No.14). The excise authorities have passed an order for reversal of wrong CENVAT Credit claimed by the Company and also imposed penalty for such wrong CENVAT credit. The Honourable Customs Excise and Service Tax Tribunal Ahmedabad vide their order dated 11.02.2014 of stay in response to application filed by the Company. In the opinion of the Board of Directors of the Company no provision is required to be made in respect of such Excise liability as the said liability is not crystallised as on the date of Balance Sheet.

25. The Company has been sanctioned working capital facility in the form of Factoring Facility to the tune of `3500.00 Lacs and revolving Purchase Bills Discounting facility to the tune of `500.00 Lacs against various securities by SICOM Ltd., Mumbai. As the Company failed to pay the dues to SICOM Ltd, it has issued take over notice on 23.01.2013 for possession of its secured assets and demanded ` 45,19,29,024/- against its dues upto 15.01.2013 *under section 29 of State Financial Corporation Act, 1951* for recovery of its dues. As informed to us SICOM Ltd has not taken physical possession of its secured assets.

SICOM LTD filled petition in The High Court of Gujarat for winding up of The Company u/s 433 and 434 of The Companies Act 1956 on 28.07.2014 and demanded `55,59,73,509/- towards its dues up to 09.07.2014.

In absence of confirmation from SICOM LTD regarding its outstanding dues as on 31.03.2015, the company has not provided interest. The interest at contracted rate on outstanding dues as on 01.04.2014 comes to `626,27,883/- which is required to be provided following the accrual method of accounting.

As informed to us the Company has filed a suit against SICOM LTD in City Civil Court at Mumbai and has sought relief in the form of compensation of `80.00 Crores for the damage,

loss and injury caused by SICOM LTD for damage/loss caused. The matter is still pending with City Civil Court at Mumbai

As informed to us the company has also given legal notice to SICOM LTD on 29.01.2015 and several other communications demanding `200.00 Crores towards loss and damages of goodwill and reputation of company and its Directors caused due to unreasonable conduct of SICOM Ltd. The Company has also disputed the amount due to SICOM Ltd in its notice.

- 26.** Sales Tax Assessments are completed up to the accounting year 2008-09 and additional liability if any, on this account is recognised on completion of the assessment. However, the Company has preferred an appeal against the Order passed by the Assistant Commissioner of Commercial Tax and hopeful of favorable decision. The liability, if any, on this account would be recognised on final decision by the Commissioner of Commercial Tax.
- 27.** The Income Tax Assessments of the Company have been completed by the Department up to the Assessment Year 2011-2012 corresponding to the accounting Year 2012-2013.
- 28.** In the opinion of the Board, Current Assets and Loans and Advances are at values stated in the Balance Sheet, if realisable in the ordinary course of business.
- 29.** Letters seeking confirmation of balances outstanding to secured loans, debtors, creditors and others are not being issued. Accordingly balances as on 31st March, 2015 as appearing in books of account have been recognised and are subject to reconciliation / adjustments, if any, when the accounts of the concerned parties are reconciled and settled. The management does not expect any material difference affecting the current year's financial statements.
- 30.** Auditors' Remuneration (including service tax, wherever applicable):

Particulars	2014-15	2013-14
	(₹)	(₹)
Audit fees	90,000	90,000
Other services	49,325	29,668

- 31.** MSMED Undertakings dues:

Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The information with regard to the balance due to Micro & Small Enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 is not available with the company and therefore payment made to such suppliers

beyond the due dates during the year is not quantified. In view of this the impact of Interest, if any, that may be payable in accordance with the Provisions of the Act is not ascertained.

32. Payment to Directors:

Particulars	2014-15 (₹)	2013-14 (₹)
Salary	NIL	6,75,000
Contribution to provident fund	NIL	8,100
Sitting fees	NIL	2000
Total Rs.	NIL	6,85,100

33. Disclosure as per accounting standard 20- Earning per Share:

In accordance with Accounting Standard 20 - Earnings Per Share under the Companies Accounting Standards) Rules, 2006, the Basic and Diluted Earning Per Share (EPS) has been calculated as under :

Particulars	2014-15 (₹)	2013-14 (₹)
Net Loss	2,35,43,998/-	6,12,27,821
Net Loss Before Prior Period Adjustments	2,35,43,998/-	6,12,27,821
Number of Equity Shares outstanding (Nos.)	14,95,24,500	14,95,24,500
Basic Earning Per Share of Rs. 10/- each	-0.16	-0.41

34. As the company has incurred loss during the current year, no provision for taxation is considered necessary.

35. Deferred Taxation:

The deferred tax (assets)/liabilities arising out of significant timing differences are as under

Particulars	2014-15 (₹)	2013-14 (₹)
Difference between book depreciation and tax depreciation	8,47,004/-	6,52,846/-
Expenses allowed under tax on payment basis	-	-
Total Deferred tax Liabilities/(Assets)	2,61,724	2,02,240/-

36. Related Party Transactions:

Disclosures as required by Accounting Standard -18 are given below:

Sr. no.	Name of Related Parties	Nature of Relationship
1	Mr. Parasmal B. Kanugo	Key Management Personnel
2	Mr. Alpesh P. Kanugo	Relative of Key Management Personnel
3	Mrs. Meera A. Kanugo	Relative of Key Management Personnel
4	Global Copper Limited	Company in which relative of the Director is Director.
5	Ms. Rina G. Patel	Director

The following transactions were carried out with the Related Parties in ordinary course of business.

Nature of Transaction	Key Mgt. Personnel / Director	Relative of Key Management Personnel	Company in which relative of Director is Director	Total
Remuneration	-	-	-	-
Salary	-	720000	-	720000
Sales	-	-	23,87,126/-	23,87,126/-
Purchases	-	-	1,54,27,500/-	1,54,27,500/-
				-

37. Employee Benefits

(i) Defined contribution plans

The Company has recognised ₹.93,925- (P.Y. ₹. 129695/-) for Provident Fund Contribution as expenses under the defined contribution plan in the statement of Profit & Loss for the year ended 31st March, 2015.

(ii) Defined benefit plan

The Company has not recognized the liability towards the gratuity and leave encashment at each Balance sheet date.

38. In terms of Accounting Standard – 17 Segment Reporting the Company operates in only one primary reportable segment.

Particular	Year ended 31/03/2015__()	Year ended 31/03/2014____()
Sales & Job Work Income (Net)		
Domestic	237141574	480065850
Export	NIL	NIL
Total	237141574	480065850

39. Details of Manufactured Goods :

(a) Manufactured Goods:

i. Finished Products :

Sr. No.	Category	2014-15			2013-14		
		<i>Sales</i> ()	<i>Closing Inventory</i> ()	<i>Opening Inventory</i> ()	<i>Sales</i> ()	<i>Closing Inventory</i> ()	<i>Opening Inventory</i> ()
1	Copper Extrusion	235371958	156061	411351	478088987	411351	254336
	<i>Total</i>	235371958	156061	411351	478088987	411351	254336

ii. Work-In-Process/Semi Finished Products:

Category	2014-15 ()		2013-14 ()	
	Opening	Closing	Opening	Closing
Copper Extrusion	15986278	12538169	12333246	15986278

40. Raw Materials Consumed

Sr.	Item Descriptions	2014-15 ()	2013-14 ()
1.	Copper scrap , ingots, cathod etc.	238562386	534201047
		238562386	534201047

41. CIF Value of Imports:

Particulars	2014-15 (₹)	2013-14 (₹)
Raw material	NIL	NIL
Capital goods	NIL	NIL
Packing material	NIL	NIL
Spares	NIL	NIL
Others	NIL	NIL
Total Rs.	NIL	NIL

42. Expenditure in Foreign Currency:

Particulars	2014-15 (₹)	2013-14 (₹)
Travelling	NIL	NIL
Raw Material	NIL	NIL
Repairs to Machinery	NIL	NIL
Stores & Spares	NIL	NIL
Capital Purchases	NIL	NIL
Packing Material	NIL	NIL
Total Rs.	NIL	NIL

43. Previous Year's Figures:

Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the Current Year's classification/ disclosure.

As per our attached Report of even date
For PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-

CA VIJAY M. PARIKH
(Partner)
Membership No. : 031773
F.R.N. : 118493W
Place : Vadodara
Date : 30th May, 2015

For and on behalf of the Board

Sd/-

Parasmal B Kanugo
Chairman & Managing Director

Sd/-

Kesharichand Shah
Director

Place : Garadiya
Date : 30.05.2015

BARODA EXTRUSION LIMITED

At & Po.: Garadiya, Taluka: Jarod – Samlaya Road, Dist: Vadodara, Gujarat.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Folio No. _____

I hereby record my attendance at the 24th Annual General Meeting being held on 30th day of September 2015 at 11.00 a.m. at Survey No. 65-66, Village Garadiya, Jarod -Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat.

Signature of the Member

Signature of the Proxy

Name of the Member

Name of the proxy

BARODA EXTRUSION LIMITED

At & Po.: Garadiya, Taluka: Jarod – Samlaya Road, Dist: Vadodara, Gujarat.

PROXY FORM

I/We _____ Of _____
_____ in the district of _____ being a member(s)
of BARODA EXTRUSION LIMITED hereby appoint _____ Of
_____ in the district of _____ as my/our Proxy to
attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company
to be held on 30th September 2015 at 11.00 a.m. at Survey No. 65-66, Village Garadiya,
Jarod - Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat and at any adjournment
thereof.

Affix Re. One
Revenue
Stamp here

Signed this _____ day of 2015

NOTE: THE PROXY FORM DULY COMPLETED MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.